SPIRIT OF THE PRESS.

EDITORIAL OFINIONS OF THE LEADING JOURNALS UPON GURRENT TOPICS-COMPILED RVERY DAY FOR THE EVENING TELEGRAPH.

Hon. R. J. Walker's Plan.

From the N. Y. Tribune. Mr. Walker's devotion to honesty in our country's dealings with her creditors is so evidently real and hearty, that we are happy to agree with him, so far as we can. He visited Europe during our late struggle as the authorized financial agent of our Government, and he did his utmost to induce capitalists to buy our Pive twenty and Ten-forty bonds. To this end, he assured them that they were pay-

able and would be paid, principal and interest, in coin or its full equivalent; and he thus induced the purchase, mainly by Germans, of large amounts of those bonds. Had it been the understood fact that those bonds were payable in greenbacks (a contradiction in terms), they could not have been negotiated ner sold abroad in those days at any price. The buyers were quite aware that they braved the risk of our discomfiture or exhaustion by the Rebels and of our consequent insolvency: they knew that we could not pay them if disaster should deprive us of ability to do so: they did not understand that we reserved the right to extinguish bonds on which six per cent. interest in gold was distinctly promised and regularly paid, by giving dollar for dollar in our own naked promises, drawing no interest, redeemable never, and only made to be broken. Had such been the fact, and had they been made aware of it, not a bond could have been sold in Europe, and the redoubled pressure for exchange to meet our heavy importa-tions, especially of war material and supplies, must have sent up the premium on gold, the prices of all staples and fabrics, and thus immensely increased the cost of the war and the aggregate of our debt. Low as our bonds sold abroad, we were signally helped by their sale, and are considerably less in debt to-day than we should have been if the Butler and Stevens theory of national obligation had then been

We are perfectly willing that our Govern-ment should contract one thirty years' loan of two or three hundred millions, for negotiation In Europe-the bonds being printed and the amounts specified both in English and German, and the interest payable at Frankfort or Berlin-but we think this may be done at five per cent., and we would use it only to fund our obligations already held abroad. We deem it neither necessary nor expedient to incur another dollar of foreign debt during peace. Such a loan would prevent the pre-mature return of our bonds now owned and held in Europe, and this will suffice. We want no gold imported. The Government holds over one hundred millions; the banks and the people have certainly not less than two hundred millions, and we are producing fully one hundred millions per annum. To borrow and import two hundred and fifty millions more would be carrying coals to New-castle on a gigantic scale. Only guard against heavy draits from Europe (and we hold even this an ideal danger), and we are abundantly able to resume to-morrow.

accepted and disseminated.

Nor can we agree with Mr. Walker in wishing to stop the payment of our national debt. We consider one hundred millions per annum little enough to extinguish; and we protest against postponing payment indefinitely. It will always be easy to invent excuses for delay—to complain that the people are poor, and to assert that "the present burden of taxation is grinding out the substance of our people, and immensely retarding our progress in wealth." But we challenge the assertion, and demand proof. Have we not tilled more land in 1867 than in any former years? Have we not grown larger aggregate crops? Have we not built at least 100,000 new houses, factories, furnaces, stores, and warehouses—many of them large and costly? Has not our labor been generally employed and fairly paid? Have not multitudes of new homesteads been created, and large additions made, by clearing off timber and fencing and breaking up prairie, to the area of old ones? If these questions must be answered in the affirmative, how can it be truthfully said that our progress in wealth has been "immensely" re-

Of course, it is inconvenient to pay heavy taxes-at all events, it is more agreeable not to pay them. But let us talk sense. In 1866 the Tribune paid over \$10,000 as advertising tax, and the aggregate receipts from that tax must have been two or three millions. The last Congress repealed it, against our urgent remonstrance. It is agreeable to be rid of the tax; but we insist that it did not "immensely retard the progress of our wealth." It only put into the Federal treasury money that we were glad to keep in our own pockets. And so of the other taxes that were repealed or reduced by the last Congress, and still more that will probably be repealed or reduced by this

It may be that we shall increase in national wealth as rapidly as Mr. Walker estimates; but who can foresee the future? New wars may break out; new complications arise; we may have bad harvests, pestilence, and anarchy resulting from increased depravity and vice. We should persevere in paying heavily, if only to fortify our credit. Let the world see that we are resolved on paying off our bonds, and every one will be eager to hold some of them; while, if we stop paying, our credit is likely to droop. Merely as a matter of economy, we would persist in paying not less than one hundred millions a year. Then, bonds will be constantly growing searcer, and capitalists will be scrambling for them. Let us imitate the thrifty farmer or mechanic, who, having run in debt for his estate, his outfit, pays off that debt as fast as he can. So long as he is seen to do this, his creditors are rarely importunate; let him stop paying, and they all begin to

As to contraction and expansion, we simply propose to give nature a chance. Let us resume forthwith; and then, if we have too much currency, the surplus will run in and be redeemed; while, if we have too little, we shall readily obtain or emit more. Resumption will, on the one hand, reduce the amount of currency we need, by bringing prices to the specie standard; so that one hundred millions of currency will serve where one hundred and forty millions are now required. Then at our specie—not less than three hundred millions of dollars—now merely so much metal, like lead or cooper-will become money again, We doubt that an equal amount of greenbacks and national bank notes together will be cancelled by resumption; should we be mistaken on this point, it will be because the currency is redundant. We shall not run the Treasury for gold; no more will the great mass of those who favor resumption. If the Government "should be broken, it will be by those who denounce and fight against resumption; and we "question, not their will, but their power. Let os, then, notocast about for the means of propping up resumption, but simply and promptly resumered and and deady seem

General Great and the Presidency. From the N. Y. T mes.

It will be seen by a notice in another column that a public meeting is to be held at Cooper Institute, to present General Grant as a candidate for President. The call is signed by a large number of our most substantial and in-

fluential citizens, of both political parties. The most significent feature of the proposed meeting is that it ignores political parties altogether. It tacitly assumes that General Grant is to be the candidate of the people, without regard to party: that, as a candidate and as President, he is not to be the repre-sentative, nor to act in the interest, of either party to the necessary exclusion of the other; but that in making up his Cabinet, in dispen-sing the patronage of his office, and in shaping the policy of his Administration, he will be free to act upon his own convictions of what the public good requires. As a matter of course such a position as this will be very strongly contested. Neither of the two great political parties, acting as party organizations, will concede it. Parties live partly upon principle and partly upon interest; partly because their members deem certain doctrines and measures essential to the public good, and partly because their active managers covet the control of the vast patronage which goes with administration. Both parties, acting from both motives, resent the election of a President who disavows allegiance or obligation to either.

The Republican party seems resolved to insist upon reconstruction on the basis of universal negro suffrage, as the cardinal measure of its policy, and will make General Grant its nominee if he will accept the position as the representative of that principle. The Democratic party will nominate him if he will repudiate it. And each party thinks it can preserve its consistency, and promote the public welfare, only by insisting upon con-formity to its creed as the sine qua non of a nomination. A nomination by one party, on a party platform, of course renders a nomina-

tion by the other quite out of the question. The gentlemen who have called the Grant meeting evidently assume that there is a public sentiment stronger than party, and that the crisis of the country is grave enough to evoke it and give it commanding and controlling power. The great evil of the day—the portentons fact, as full of future peril as it is of present disaster-is, that though the war has ended, peace has not been secured. The Union, for which the war was fought, has not been restored. The Constitution has not been reinstated in the paramount authority which the Rebellion menaced and for a time interrupted. Bitter sectional feeling is growing out of the very facts which should have banished it forever. The extirpation of slavery is threatening the country with greater evils than slavery itself involved. A war of races, full of disaster to both and of ruin to the country, treads hard on the heels of the war of sections, and threatens the nation with tenfold greater calamity. A mere party victory in the coming contest—no matter which party may be the victor—will aggravate the evil instead of removing it. It will increase the danger rather than relieve it.

What is needed most of all is a President in whose patriotic wisdom the whole country has confidence, and from whom it will accept a policy in the interest of the country and not of a party or a section. If there is any man in the nation who can command that confidence, it is unquestionably General Grant. If the people are prepared to forego party inte-rests and party feeling, either in whole or in part, and to accept as a guide through the menacing complications and embarrassments which surround the country, some one man independent of all parties, they will accept General Grant. The whole North and West will accept him as the leader who gave the Union its victory in arms over the Rebellion, and who has evinced an unfaltering purpose to maintain the principles which were thus

vindicated. The South will accoupt him as the man who remembered to be magnanimous in the hour of victory, and who would have our republican institutions rooted in the love and attachment of all our people. And all sections and all parties would feel assured that General Grant would enter upon the Executive office without resentment or rancor—with "neither friends to reward nor enemies to punish," and with no motives but those which have always and with the reservoir in the second of the s which have always animated him in his past career—the purpose to serve his country, to perpetuate her liberties and promote her

prosperity.
Whether the people are prepared to take such a stand in entering upon the Presidential canvass may, perhaps, be doubted. But no one can doubt that if they were, the future welfare of the republic would seem more assured than it does at present.

Why Not James M. Ashley !

From the N. Y. World. Not long since the Tribune, at a loss for a theme, in consequence of the disastrous defeat of its party in several Northern States, was kind enough to nominate a Presidential candidate for the Democratic party. Its known courtesy towards political opponents entitled the article to a respectful consideration, despite the fact that it contained several inaccurate statements concerning the ancestry and antecedents of the gentlemen whom it affected to honor. Animated by an even more generous spirit than breathes o'er all the utterances of that journal, and commiserating its party upon its anxiety to decide whether, if nominated by it for President, General Graut or Chief Justice Chase would poll the greater number votes, we beg to present James M. Ashley, of Ohio, as the fittest person now before the public to be the radical candidate for the Presidency in 1868, and if we refrain from disparaging the merits of the several perfrom disparaging the merits of the several persons whose names have been mentioned in connection with this position, it is not that they are unworthy of notice, but that Mr. Ashley's claims upon the party are so immeasurably superior to theirs.

It will not be denied, even by Mr. Ashley's bitterest fees, that he is radical from the crown of his least to the scales of his feet. Upon

of his head to the soles of his feet. radicalism he was weaned, and upon this "meat doth this our Casar feed that he hath grown so great." Such an assertion has yet to be made of any other of the aspirants for the Republican nomination; even the erudite Chief Justice freely declares in effect that he is not so radical as those who have read his speeches and noted his acts are confident that hets. Moreover, Mr. Ashley is a man of commanding presence. Heaven forbid (for the Tribune's sake, if for no other reason) that the party of great moral ideas should be driven to select a standard bearer whose chief qualifications would be his matchless physique; but should man ever attain to that some of corpo-real perfection of which Fourierites and Grahamites fondly dream, whose claims for leader-ship could compare with those of James M. Ashley, of Ohio? Few can have observed him in the House of Representatives, as he rises from his seat to address the chairs (which are

always vacated by their occupants on such mischief, that his Minister to Austria will be occasions), without experiencing a thrill of so intent on making an impression at the admiration for his commanding presence, his

vigorous lungs, and his vapid utterances. But it is as a statesman that Mr. Ashley presents the strongest claims upon his party to be its candidate for the Presidency. He alone of all the great men that compose "the noblest party ever formed," foresaw the necessity of impeaching President Johnson. In his brain the project was conceived, and from his lips was delivered. At first his party associates failed to appreciate his wisdom, but he persisted, and within the last week had the satisfaction of hearing his own ideas embodied in a report of the majority of the mem-bers of the Judiciary Committee, and presented to the House of Representatives, with the added resolution that the President should be impeached at once. What greater triumph His testimony before the Judiciary Com-

mittee stamps him as no ordinary man, the equal in shrewdness, the superior in admit-ness of the late lamented Lincoln, whose grave a certain criminal lawyer of this city yearns to desecrate. When before that Committee he evinced a most charming forgetfulness of having written letters which, in his own handwriting and bearing his own signature, were shown to him by his examiner, Hon. Charles A. Eldridge. Thrice he was asked if he had not stated to the members of the House of Representatives that he had in his session evidence which would implicate Mr. Johnson in the assassination of Mr. Lincoln, and as often evaded a direct answer, until, pressed beyond a possibility of evasion, he emitted the following roply, the only parallel to which in the English language is the lucid testimony of Mr. Samuel Weller, in the famous case of "Bardwell vs. Pickwick:" "It was not that kind of evidence which would satisfy the great mass of men, especially the

"It was not that kind of evidence which would satisfy the great mass of men, especially the men who do not cencur with me in my theory about this matter; I have had a theory about it; I have presented all the facts that I knew anything of in reference to this matter to General Butier, since his committee was formed especially charged with this matter, and I have talked to him and given him whatsver information I had, and my convictions—suspicions if you will—as to Mr. Johnson's complicity in the assassination; I was led to believe by the statements of Baker and other men, that there were letters in existence to show Johnson's guilty knowledge; so far as this committee was concerned, as I made no specific charge against the President on that head, I did not care to say anything to the committee about it; I would not make the charge on bare suspicion, but I had statements coming to me from a variety of sources which brought me to believe that Johnson had a guilty knowledge, either before or after the fact; I was anxious to get any evidence to maintain the charges I had made, and I did not see vary well how a general conspiracy could have existed and a guilty knowledge of the great crime of assassination without something else being disclosed to maintain the charges which were already before the committee for investigation.

"Q. State to the committee any knowledge that you have of Mr. Johnson's complicity in the assassination of Mr. Lincoln, and which you have withheld from this committee. A. I have not had a living witness that I could present or I should have come to the committee with him; I have given General Butler all the matters that I regarded as of sufficient importance, to let him look them up and see whether there was anything in them or not."

Doubtless, the Tribune remembers the letters of Ashley prostituting his official position

Doubtless, the Tribune remembers the letters of Ashley prostituting his official position in Congress, and arranging to get his dirty share of political and profitable plunder out of the pockets of the people, a few years ago. Here, then, we have embodied in one man all the moral theories with the immoral practices of the party of which Mr. Ashley is an acknow-ledged leader. If this does not entitle him to the radical nomination for the Presidency, then words are nothing, for the Tribune has declared again and again within the last two months that no man ought to be the candidate of the Republican party who does not embody its distinctive principles, and that it will support no other. How then can it avoid urging the claims of the great man whose name we have placed at the head of this article?

Greeley and Raymond Before the President and Senate.

From the N. Y. Herald. The fate of Greeley and Raymond in the experiment of office-seeking furnishes a very curious and instructive piece of history. Both editors, and conducting papers in the interest of the same party, the greater and lesser radical organs of this city; both ambitious to be diplomats and to represent the republic at the royal courts of Europe, and both having strong claims upon the party in power, yet one was rejected by the Senate and the other confirmed. Though Raymond has tried a good many feats in political tumbling and balancing, he has confined himself pretty strictly to the company called Republicans, and has never gone over wholly to the rival establishment of Democrats. He only made an effort at Philadelphia to break up the two and to amalgamate the choice elements of them into one, but failing soon in this, he lost no time in jumping back to his original companions. He is a Republican of twelve or thirteen years' standing, and we be-lieve he made his debut in the party at Pittsburg about so many years ago. Of late he has pursued a moderate course, and, on the whole, rather friendly to President Johnson's policy and administration. His nomination to a foreign mission by Mr. Johnson, therefore, was consistent enough. The President in this case was rewarding one who supported him and who was of the same party which raised him to the Presidency. But the Senate had besome radical, and spurned this man of moderate and compromising tendencies. He hung on to the party and still hangs on, but it would not allow him to have a mission and even drove him out of Congress. The country has lost a suitable representative abroad, the President's purpose to reward a friend has been defeated, the ambition of a prominent partisan has been blasted by his own party. and we have in all this a striking example of the ingratitude of politicians.

The confirmation of Greeley's appointment as Minister to Austria by the Senate was quite natural. He is as radical as the Senate, or more radical, and consequently his nomination passed without the least difficulty. But the strangest thing is that the President should have appointed him. He has been throwing dirt at Mr. Johnson for the last two years. The Tribune has so besmeared the President with fifth that the readers of that journal can no longer recognize his features or form. The changes have been rung in the coarsest Five Points epithets, over and over again, to blacken him in the eyes of the public. The man whom he has ap-pointed Minister to Vienua has called him a drunkard, debauched sot, renegade, scoundrel, liar, and everything else vile. For two years he has been unmercifully assailed in this way by his new appointee to Austria. What a commentary on the ways and doings of Presidents and politicians! Evidently the way to the highest offices is to abuse the President in unmeasured terms. Moderate abuse might be sufficient to get a small office, but a great deal is necessary to obtain a mission abroad. However, it may be that the President considers Greeley's appointment a good stroke of policy. He may think that Greeley will be out of the way of doing

so intent on making an impression at the Court there that home politics will be forgotten. No doubt Greeley will be very much occupied in his new role and novel position.

We can foresee how he will try to imitate the philosopher Franklin at the brilliant Court of Louis the Sixteenth, how proudly he will move about among the Hapsburgs—the de-scendants of the Cæsars—in his cowskin boots, slouched hat, and white coat, and how he will astonish the proud nobles of the empire by his natural simplicity. We can imagine the benign smile upon his countenance as the beautiful and elegant ladies of the Court of Vienna crowd around and admire the unique specimen of American republicanism. Under the fascination of this new sensation we should not be surprised if our white-coated philosopher were to revolutionize the dress social habits, and the Government of the Austrians. At any rate, the Viennese will have an exalted opinion of the great republic and republican institutions, when they see the remarkable individual we send to represent us. To make the mission perfectly agreeable to his taste and truly representative of our country under the new order of things, the only thing to be done is to send with him fullblooded plantation negroes from the South as secretary and attachés of legation. We shall watch with profound interest the effect of this novel, extraordinary, and unique mission to the Court of Vienna.

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LEGAL NOTICES.

IN THE ORPHANS' COURT FOR THE CRAND COUNTY OF PHILADELPHIA.

Estate of DAVID JAYNE, deceased.

The Auditors appointed by the Court to audit, see and adjust the first account of J. WHEATON SMITCHARLES R. ROGERS, EDWARD M. PAXHENRY LRWIS, and JOHN M. WHITAGL, Extors and Trustees of the will of DAVID JAY deceased, and to report distribution of the balance the bands of the accountant, will meet the parties terested for the purpose of their appointment, WEDNESDAY, December H. 1867, at 40 clock P. at the office of the catate, No. 518 CHESNUT Strin the City of Philadelphia.

WILLIAM D. BAKER, JAMES STARR, 1129 fmwst?

Anditor

IN THE ORPHANS COURT FOR THE CLAND COUNTY OF PHILADELPHIA.

Estates of HOWARD and JOSEPH DURS, min The Andlior appointed by the Court to andit, the sed acjust the account of THE PENNS VANIA COMPANY FOR INBURANCES ON LIAND GRANTING ANNUITIES, Guardian of Estates of HOWARD DURS, and JOSEPH DI milhor children of ADELAIDE DURS, deceased, to report distribution of the balance in the hand the accountaint, will meet the parties interested the purpose of bis appointment, on TUESDAY, cember 19, 1857, at 11 o'clock A. M., at the offi Accountaint, No. 594 w ALNUT Street, in the circlisadelphia.

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